

HOUSING NOW

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2012

July New Home Construction

Kelowna area housing starts totalled 81 homes in July 2012 compared to 173 homes in July 2011. Condominium construction pushed up the number of housing starts last year.

Detached homes have been the focus of new home construction in 2012

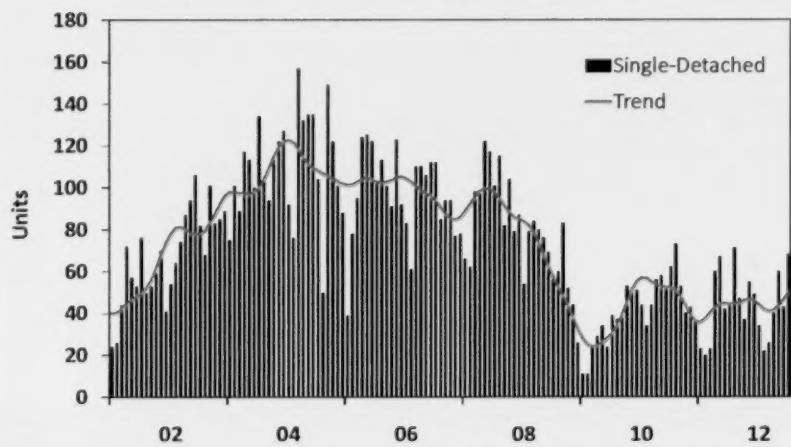
with July starts up by half from the same month a year ago. Buyers have benefited from lower lot prices compared to recent years and strong price competition among builders. At the same time, lower inventories of completed and unsold detached units have also contributed to slightly higher levels of detached home construction in 2012 compared to last year.

Table of Contents

- 1 New Home Construction
- 2 Map Kelowna CMA
- 4 Tables 1 – 4: New Home Market
- 16 Table 5: MLS Activity
- 17 Table 6: Economic Indicators
- 18 Methodology

Figure 1

Singles Housing Starts – Kelowna CMA 2001 - 2012

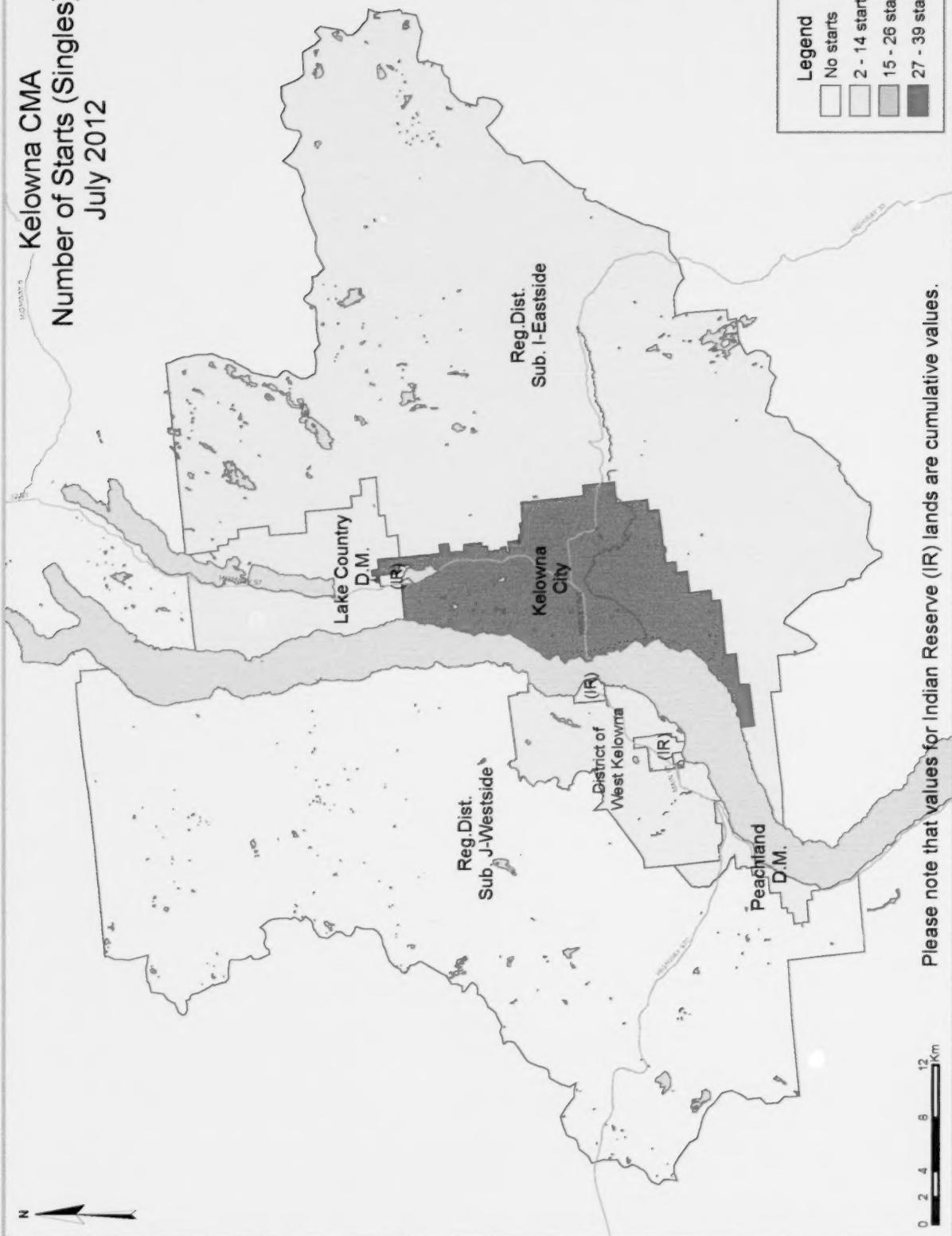
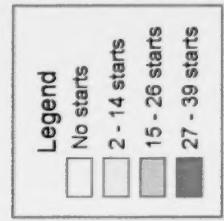


Source: CMHC.

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Kelowna CMA
Number of Starts (Singles)
July 2012



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

* Totals may not add up due to co-operatives and unknown market types

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Kelowna CMA

July 2012

Ownership

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
July 2012	66	6	0	0	0	0	2	7	81	
July 2011	43	15	0	0	15	96	2	2	173	
% Change	53.5	-60.0	n/a	n/a	-100.0	-100.0	0.0	**	-53.2	
Year-to-date 2012	284	18	7	0	53	0	9	34	405	
Year-to-date 2011	262	43	0	0	40	96	40	99	580	
% Change	8.4	-58.1	n/a	n/a	32.5	-100.0	-77.5	-65.7	-30.2	
UNDER CONSTRUCTION										
July 2012	380	46	7	0	117	311	19	33	913	
July 2011	410	65	6	0	134	311	39	196	1,161	
% Change	-7.3	-29.2	16.7	n/a	-12.7	0.0	-51.3	-83.2	-21.4	
COMPLETIONS										
July 2012	45	10	0	0	11	0	3	6	75	
July 2011	42	4	0	1	6	0	1	2	56	
% Change	7.1	150.0	n/a	-100.0	83.3	n/a	200.0	200.0	33.9	
Year-to-date 2012	317	37	6	0	33	6	38	98	535	
Year-to-date 2011	298	24	0	2	31	3	23	173	554	
% Change	6.4	54.2	n/a	-100.0	6.5	100.0	65.2	-43.4	-3.4	
COMPLETED & NOT ABSORBED										
July 2012	97	22	0	0	53	141	6	2	321	
July 2011	107	17	0	5	78	284	6	19	516	
% Change	-9.3	29.4	n/a	-100.0	-32.1	-50.4	0.0	-89.5	-37.8	
ABSORBED										
July 2012	48	6	0	0	11	9	3	6	83	
July 2011	43	6	0	1	10	9	1	2	72	
% Change	11.6	0.0	n/a	-100.0	10.0	0.0	200.0	200.0	15.3	
Year-to-date 2012	346	33	6	1	70	122	41	48	667	
Year-to-date 2011	313	18	0	3	52	127	11	73	597	
% Change	10.5	83.3	n/a	-66.7	34.6	-3.9	**	-34.2	11.7	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
July 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
July 2012	37	2	0	0	0	0	2	2	43
July 2011	20	7	0	0	12	96	2	2	139
Lake Country D.M.									
July 2012	10	0	0	0	0	0	0	5	15
July 2011	6	2	0	0	0	0	0	0	8
District of West Kelowna									
July 2012	8	2	0	0	0	0	0	0	10
July 2011	12	0	0	0	3	0	0	0	15
Peachland D.M.									
July 2012	3	0	0	0	0	0	0	0	3
July 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
July 2012	2	0	0	0	0	0	0	0	2
July 2011	1	2	0	0	0	0	0	0	3
Indian Reserves									
July 2012	6	2	0	0	0	0	0	0	8
July 2011	3	4	0	0	0	0	0	0	7
Kelowna CMA									
July 2012	66	6	0	0	0	0	2	7	81
July 2011	43	15	0	0	15	96	2	2	173

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket**July 2012**

	Ownership						Rental		Total*				
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other							
UNDER CONSTRUCTION													
Kelowna City													
July 2012	178	14	7	0	74	311	19	23	626				
July 2011	186	23	6	0	92	226	37	185	755				
Lake Country D.M.													
July 2012	46	8	0	0	0	0	0	9	63				
July 2011	74	14	0	0	4	0	0	11	103				
District of West Kelowna													
July 2012	75	8	0	0	22	0	0	1	106				
July 2011	84	2	0	0	11	3	0	0	100				
Peachland D.M.													
July 2012	26	0	0	0	0	0	0	0	26				
July 2011	14	0	0	0	0	0	1	0	15				
Reg. Dist. Sub. J - Westside													
July 2012	19	0	0	0	0	0	0	0	19				
July 2011	16	0	0	0	0	0	0	0	16				
Reg. Dist. Sub. I - Eastside													
July 2012	5	4	0	0	0	0	0	0	9				
July 2011	11	6	0	0	0	0	1	0	18				
Indian Reserves													
July 2012	31	12	0	0	21	0	0	0	64				
July 2011	25	20	0	0	27	82	0	0	154				
Kelowna CMA													
July 2012	380	46	7	0	117	311	19	33	913				
July 2011	410	65	6	0	134	311	39	196	1,161				

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
July 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
July 2012	21	4	0	0	11	0	3	4	43
July 2011	33	0	0	0	4	0	1	1	39
Lake Country D.M.									
July 2012	9	2	0	0	0	0	0	2	13
July 2011	3	0	0	0	0	0	0	1	4
District of West Kelowna									
July 2012	5	0	0	0	0	0	0	0	5
July 2011	3	0	0	1	0	0	0	0	4
Peachland D.M.									
July 2012	1	0	0	0	0	0	0	0	1
July 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
July 2012	1	0	0	0	0	0	0	0	1
July 2011	1	0	0	0	2	0	0	0	3
Indian Reserves									
July 2012	8	4	0	0	0	0	0	0	12
July 2011	2	4	0	0	0	0	0	0	6
Kelowna CMA									
July 2012	45	10	0	0	11	0	3	6	75
July 2011	42	4	0	1	6	0	1	2	56

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.I: Housing Activity Summary by Submarket
July 2012

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
COMPLETED & NOT ABSORBED										
Kelowna City										
July 2012	48	7	0	0	35	89	6	1	186	
July 2011	67	8	0	1	46	204	6	9	341	
Lake Country D.M.										
July 2012	9	8	0	0	8	5	0	1	31	
July 2011	9	4	0	0	8	8	0	10	39	
District of West Kelowna										
July 2012	28	3	0	0	3	47	0	0	81	
July 2011	23	4	0	4	16	72	0	0	119	
Peachland D.M.										
July 2012	1	0	0	0	2	0	0	0	3	
July 2011	4	0	0	0	6	0	0	0	10	
Reg. Dist. Sub. J - Westside										
July 2012	1	0	0	0	0	0	0	0	1	
July 2011	1	0	0	0	0	0	0	0	1	
Reg. Dist. Sub. I - Eastside										
July 2012	0	0	0	0	0	0	0	0	0	
July 2011	0	0	0	0	0	0	0	0	0	
Indian Reserves										
July 2012	10	4	0	0	5	0	0	0	19	
July 2011	3	1	0	0	2	0	0	0	6	
Kelowna CMA										
July 2012	97	22	0	0	53	141	6	2	321	
July 2011	107	17	0	5	78	284	6	19	516	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket**July 2012**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
ABSORBED										
Kelowna City										
July 2012	23	0	0	0	11	4	3	4	45	
July 2011	32	1	0	1	7	8	1	1	51	
Lake Country D.M.										
July 2012	8	2	0	0	0	1	0	2	13	
July 2011	4	2	0	0	0	0	0	1	7	
District of West Kelowna										
July 2012	6	0	0	0	0	4	0	0	10	
July 2011	4	0	0	0	0	1	0	0	5	
Peachland D.M.										
July 2012	1	0	0	0	0	0	0	0	1	
July 2011	0	0	0	0	0	0	0	0	0	
Reg. Dist. Sub. J - Westside										
July 2012	0	0	0	0	0	0	0	0	0	
July 2011	0	0	0	0	0	0	0	0	0	
Reg. Dist. Sub. I - Eastside										
July 2012	1	0	0	0	0	0	0	0	1	
July 2011	1	0	0	0	2	0	0	0	3	
Indian Reserves										
July 2012	9	4	0	0	0	0	0	0	13	
July 2011	2	3	0	0	1	0	0	0	6	
Kelowna CMA										
July 2012	48	6	0	0	11	9	3	6	83	
July 2011	43	6	0	1	10	9	1	2	72	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	
Black Mountain	8	3	0	0	0	0	0	0	8	3	166.7
Dilworth Mountain	0	1	2	2	0	0	0	0	2	3	-33.3
Ellison/Joe Rich	2	1	0	2	0	0	0	0	2	3	-33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	4	0	0	0	0	0	0	4	4	0.0
Kelowna Core Area	1	2	0	3	0	12	0	96	1	113	-99.1
Lake Country	10	6	0	2	0	0	5	0	15	8	87.5
Lakeview Heights	0	5	2	0	0	0	0	0	2	5	-60.0
Lower Mission	7	3	0	0	0	0	0	0	7	3	133.3
North Glenmore	8	1	0	0	0	0	2	1	10	2	**
Peachland	3	1	0	0	0	0	0	0	3	1	200.0
Rutland	0	3	0	2	0	0	0	1	0	6	-100.0
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	4	5	0	0	0	0	0	0	4	5	-20.0
Upper Mission	10	5	0	0	0	0	0	0	10	5	100.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	4	1	0	0	0	3	0	0	4	4	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	6	3	2	4	0	0	0	0	8	7	14.3
Kelowna CMA	68	45	6	15	0	15	7	98	81	173	-53.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
Black Mountain	19	15	0	4	4	0	2	0	25	19	31.6
Dilworth Mountain	4	3	2	12	0	0	0	30	6	45	-86.7
Ellison/Joe Rich	3	8	0	4	0	0	0	0	3	12	-75.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	21	26	0	0	22	13	0	1	43	40	7.5
Kelowna Core Area	7	25	2	3	15	16	3	98	27	142	-81.0
Lake Country	39	45	2	8	0	10	11	13	52	76	-31.6
Lakeview Heights	7	12	2	0	0	0	0	0	9	12	-25.0
Lower Mission	13	12	0	0	6	0	0	0	19	12	58.3
North Glenmore	23	12	2	0	0	0	8	2	33	14	135.7
Peachland	16	5	0	0	0	0	0	0	16	5	**
Rutland	6	11	2	2	0	12	8	50	16	75	-78.7
Southeast Kelowna	8	6	0	0	0	0	1	0	9	6	50.0
Shannon Lake	22	16	2	2	5	0	1	0	30	18	66.7
Upper Mission	49	39	0	0	0	0	0	1	49	40	22.5
Westbank	2	2	0	0	5	0	0	0	7	2	**
West Kelowna	16	15	0	0	3	3	0	0	19	18	5.6
Westside	7	4	0	0	0	0	0	0	7	4	75.0
Indian Reserves	30	24	4	16	0	0	0	0	34	40	-15.0
Kelowna CMA	293	280	18	51	60	54	34	195	405	580	-30.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	
Black Mountain	3	1	0	2	0	0	1	0	4	3	33.3
Dilworth Mountain	1	0	0	2	0	0	0	0	1	2	-50.0
Ellison/Joe Rich	1	1	0	2	0	0	0	0	1	3	-66.7
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	6	0	0	5	0	0	0	9	6	50.0
Kelowna Core Area	3	3	2	0	6	0	0	0	11	3	44
Lake Country	9	3	2	0	0	0	2	1	13	4	44
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	2	6	0	0	0	0	0	0	2	6	-66.7
North Glenmore	3	4	0	0	0	0	3	1	6	5	20.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	1	1	2	0	0	0	0	0	3	1	200.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	2	0	0	0	0	0	0	0	2	0	n/a
Upper Mission	7	13	0	0	0	0	0	0	7	13	-46.2
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	8	2	4	4	0	0	0	0	12	6	100.0
Kelowna CMA	48	44	10	10	11	0	6	2	75	56	33.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
Black Mountain	14	31	0	4	0	4	1	0	15	39	-61.5
Dilworth Mountain	2	5	2	8	0	0	30	0	34	13	161.5
Ellison/Joe Rich	8	9	4	6	0	0	0	0	12	15	-20.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	28	24	0	0	17	0	1	0	46	24	91.7
Kelowna Core Area	28	11	3	0	12	0	7	173	50	184	-72.8
Lake Country	35	38	10	12	4	6	8	2	57	58	-1.7
Lakeview Heights	17	16	0	0	0	0	0	0	17	16	6.3
Lower Mission	12	20	0	0	6	6	0	0	18	26	-30.8
North Glenmore	20	17	0	0	0	0	7	1	27	18	50.0
Peachland	7	6	0	0	0	0	0	0	7	6	16.7
Rutland	8	9	4	2	12	7	49	0	73	18	44
Southeast Kelowna	18	4	0	0	0	0	1	0	19	4	44
Shannon Lake	17	14	0	0	0	0	0	0	17	14	21.4
Upper Mission	63	54	0	0	0	0	0	0	63	54	16.7
Westbank	1	4	0	0	0	0	0	0	1	4	-75.0
West Kelowna	13	16	0	2	0	0	0	0	13	18	-27.8
Westside	5	11	0	0	0	0	0	0	5	11	-54.5
Indian Reserves	46	22	14	10	0	0	0	0	60	32	87.5
Kelowna CMA	343	311	37	44	51	23	104	176	535	554	-3.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
July 2012	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	4	19.0	5	23.8	9	42.9	3	14.3	21	609,730	656,406
Year-to-date 2011	0	0.0	8	29.6	8	29.6	9	33.3	2	7.4	27	588,330	580,655
Dilworth Mountain													
July 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Ellison/Joe Rich													
July 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Year-to-date 2011	2	22.2	4	44.4	1	11.1	2	22.2	0	0.0	9	--	--
Glenrosa													
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
July 2012	0	0.0	1	16.7	1	16.7	0	0.0	4	66.7	6	--	--
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2012	0	0.0	3	9.7	5	16.1	8	25.8	15	48.4	31	749,000	820,766
Year-to-date 2011	0	0.0	0	0.0	4	16.0	6	24.0	15	60.0	25	799,000	1,329,806
Kelowna Core Area													
July 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	5	31.3	5	31.3	4	25.0	2	12.5	16	548,322	767,970
Year-to-date 2011	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--
Lake Country													
July 2012	0	0.0	3	37.5	0	0.0	4	50.0	1	12.5	8	--	--
July 2011	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	16	39.0	7	17.1	11	26.8	7	17.1	41	562,500	691,375
Year-to-date 2011	1	2.3	21	48.8	15	34.9	4	9.3	2	4.7	43	496,500	530,702
Lakeview Heights													
July 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	1,155,500	1,465,884
Year-to-date 2011	0	0.0	1	6.3	2	12.5	1	6.3	12	75.0	16	887,565	1,018,988
Lower Mission													
July 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2011	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	3	21.4	5	35.7	6	42.9	14	694,430	758,268
Year-to-date 2011	0	0.0	0	0.0	10	62.5	1	6.3	5	31.3	16	593,743	698,694

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

July 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
North Glenmore																
July 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	—	—			
July 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	—	—			
Year-to-date 2012	0	0.0	9	40.9	2	9.1	5	22.7	6	27.3	22	594,880	863,856			
Year-to-date 2011	1	7.1	5	35.7	2	14.3	3	21.4	3	21.4	14	551,813	656,590			
Peachland																
July 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2012	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	—	—			
Year-to-date 2011	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	—	—			
Rutland																
July 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
July 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2012	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	—	—			
Year-to-date 2011	1	9.1	4	36.4	5	45.5	1	9.1	0	0.0	11	513,450	499,510			
Southeast Kelowna																
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2012	0	0.0	0	0.0	1	8.3	2	16.7	9	75.0	12	1,030,410	1,111,112			
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	—	—			
Shannon Lake																
July 2012	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	—	—			
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2012	0	0.0	4	22.2	11	61.1	3	16.7	0	0.0	18	551,547	552,611			
Year-to-date 2011	1	5.3	8	42.1	6	31.6	1	5.3	3	15.8	19	520,800	533,072			
Upper Mission																
July 2012	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	—	—			
July 2011	0	0.0	0	0.0	2	12.5	5	31.3	9	56.3	16	771,595	909,843			
Year-to-date 2012	0	0.0	14	20.3	11	15.9	12	17.4	32	46.4	69	735,090	901,868			
Year-to-date 2011	0	0.0	3	4.9	6	9.8	18	29.5	34	55.7	61	801,430	920,228			
Westbank																
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
July 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	—	—			
Year-to-date 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	—	—			
West Kelowna																
July 2012	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	—	—			
July 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	—	—			
Year-to-date 2012	0	0.0	4	33.3	4	33.3	1	8.3	3	25.0	12	559,515	753,877			
Year-to-date 2011	3	15.8	9	47.4	0	0.0	2	10.5	5	26.3	19	465,000	730,299			
Westside																
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	—	—			
Year-to-date 2012	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	—	—			
Year-to-date 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Indian Reserves																
July 2012	6	66.7	1	11.1	1	11.1	1	11.1	0	0.0	9	--	--			
July 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--			
Year-to-date 2012	24	60.0	5	12.5	6	15.0	5	12.5	0	0.0	40	385,895	407,591			
Year-to-date 2011	17	89.5	2	10.5	0	0.0	0	0.0	0	0.0	19	340,000	316,409			
Kelowna CMA																
July 2012	6	12.5	10	20.8	10	20.8	11	22.9	11	22.9	48	564,220	663,458			
July 2011	3	6.8	6	13.6	8	18.2	6	13.6	21	47.7	44	721,715	1,000,443			
Year-to-date 2012	26	7.5	72	20.7	69	19.9	73	21.0	107	30.8	347	609,730	772,503			
Year-to-date 2011	31	9.8	73	23.2	66	21.0	55	17.5	90	28.6	315	588,330	740,036			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2012

Submarket	July 2012	July 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	—	—	n/a	656,406	580,655	13.0
Dilworth Mountain	—	—	n/a	—	—	n/a
Ellison/Joe Rich	—	—	n/a	—	—	n/a
Glenrosa	—	—	n/a	—	—	n/a
Glenmore	—	—	n/a	820,766	1,329,806	-38.3
Kelowna Core Area	—	—	n/a	767,970	—	n/a
Lake Country	—	—	n/a	691,375	530,702	30.3
Lakeview Heights	—	—	n/a	1,465,884	1,018,988	43.9
Lower Mission	—	—	n/a	758,268	698,694	8.5
North Glenmore	—	—	n/a	863,856	656,590	31.6
Peachland	—	—	n/a	—	—	n/a
Rutland	—	—	n/a	—	499,510	n/a
Southeast Kelowna	—	—	n/a	1,111,112	—	n/a
Shannon Lake	—	—	n/a	552,611	533,072	3.7
Upper Mission	—	909,843	n/a	901,868	920,228	-2.0
Westbank	—	—	n/a	—	—	n/a
West Kelowna	—	—	n/a	753,877	730,299	3.2
Westside	—	—	n/a	—	607,000	n/a
Indian Reserves	—	—	n/a	407,591	316,409	28.8
Kelowna CMA	663,458	1,000,443	-33.7	772,503	740,036	4.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
July 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August												
	September												
	October												
	November												
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August												
	September												
	October												
	November												
	December												
	YTD 2011	1,204	1,933	9	501,071	202	340	8	339,787	376	799	7	258,313
	YTD 2012	1,324	1,951	10	489,825	233	329	10	324,468	441	817	8	238,421
	% Change	10.0	1.3	11.0	-2.0	15.0	-3.0	25.0	-5.0	17.0	2.0	14.0	-8.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators

July 2012

	Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market				Average Weekly Earnings (\$)			
	P & I Per \$100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA					
		1 Yr. Term	5 Yr. Term										
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823			
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825			
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828			
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828			
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	69.3	829			
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833			
	July	604	3.50	5.39	97.8	116.6	96.3	8.1	70.0	835			
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838			
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839			
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842			
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845			
	December	598	3.50	5.29	96.9	116.5	93.7	8.0	67.9	848			
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851			
	February	595	3.20	5.24	96.9	117.2	94.2	8.2	68.4	856			
	March	595	3.20	5.24	96.7	117.9	92.2	8.8	67.4	857			
	April	607	3.20	5.44	96.7	118.2	91.5	9.0	67.0	854			
	May	601	3.20	5.34	96.7	118.6	91.1	9.2	66.9	846			
	June	595	3.20	5.24	96.8	118.2	92.9	7.3	66.8	844			
	July	595	3.10	5.24		117.9	94.0	6.1	66.7	845			
	August												
	September												
	October												
	November												
	December												

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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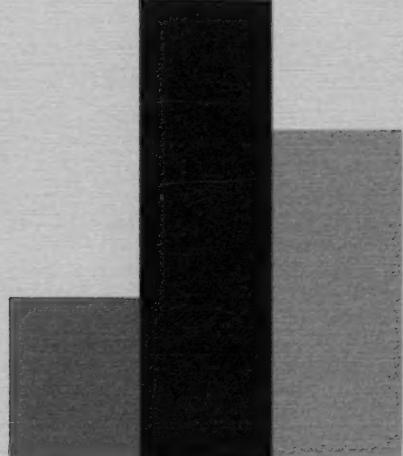
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